

REGISTERED COMPANY NUMBER: 01673256 (England and Wales)  
REGISTERED CHARITY NUMBER: 285809

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
DUXFORD AVIATION SOCIETY

Staffords  
Chartered Accountants  
Unit 1, Cambridge House  
Camboro Business Park  
Oakington Road, Girton  
CAMBRIDGE  
Cambridgeshire  
CB3 0QH

**DUXFORD AVIATION SOCIETY**

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**FOR THE YEAR ENDED 31 DECEMBER 2021**

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## DUXFORD AVIATION SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Society is governed by the provisions of its Memorandums and Articles of Association. The Objects of the Society are:

The advancement of education of the general public in the history of British civil aviation by maintaining, developing and presenting the 'British Airliner Collection' and associated artefacts (through physical interaction and various electronic media).

The advancement of education of the general public in historic military vehicles by maintaining, developing and displaying the Society's own collection of military vehicles (through physical interaction and various electronic media) and assisting the Imperial War Museum, and other charitable organisations having similar objects, in maintaining their own military vehicles.

The Society commenced operations on 23 February 1983 by taking over the property, assets, liabilities and undertaking of the unincorporated body known as "The Duxford Aviation Society".

When planning the activities of the Society, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of education, and consider that its continued activities of restoration, conservation and exhibition of historic aircraft and military vehicles satisfy the requirements of public benefit test.

In order to achieve these objectives, the Society opens its historic aircraft and military vehicles to the public in a variety of ways; provides members of the public with rides in armoured personnel carriers; and publishes and updates a brochure on the historic British Airliner Collection, detailing the history and development of those aircraft displayed by the Society at Duxford. Increasingly, through its extensive knowledge and archives, the Society acts as a source of information and expertise for enthusiasts, other museums, scholars and researchers.

The site at Duxford Airfield, Cambridgeshire, is operated by IWM Duxford and The Society is a major partner of the IWM, cooperating with and supporting its activities.

## DUXFORD AVIATION SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **OBJECTIVES AND ACTIVITIES**

##### **Significant activities**

2021 was a year of partial recovery as the organisation, and the country as a whole, came to terms with living with COVID-19. Early in the year there were periods when the whole of the Duxford site was closed to the public. At other times footfall was generally less than in pre-pandemic years. In the previous year all Airshows were cancelled due to the pandemic. Airshows restarted in 2021 but visitor numbers were restricted by Government COVID guidelines, this had the knock-on effect of reducing DAS earnings from sale of Boarding Passes for the Airliners - just 37% of the pre-pandemic year. Military Vehicle rides, another income stream, fared better, achieving 85% of pre-pandemic levels.

The pandemic also continued to affect the business in other ways too, including volunteer availability. Trustees had to spend significant amounts of time adjusting the way in which the business operated and ensuring Covid-secure arrangements. There was a careful balance between managing risk, controlling costs, looking for new income streams and keeping the Society visible to its' followers.

All staff were furloughed during the closure periods, except the part-time Office Manager who worked on administrative matters from home, as did the Trustees.

Because the Society had applied to the Arts Council for the Duxford Aviation Society Museum to be Accredited, it was eligible to apply for a grant from the Cultural Recovery Fund. A grant of £43,000 was awarded, with £30,123 being received in the 2021 Financial Year.

Major work programmes slowly resumed, with progress also being made in clearing the maintenance backlog that built up in the height of the pandemic.

In mid-2021 the Society became aware that the RAF would be disposing of its four BAe146 airliners, two of them being the BAe146 Statesman version that were previously part of the Queens Flight. The BAe146 is the last British built airliner and has been a significant gap in the British Airliner Collection. With the support of the IWM, the Society expressed an interest in providing a home for one of the retiring Royal airliners. In a complex arrangement that involved the RAF and the Defence Sales Agency, Pionair Australia purchased all four BAe146 airliners and generously agreed to donate one of the Statesmen, ZE701, to the Society.

In order to make space for ZE701 in the display area, the Trustees had a difficult decision to make. It was decided to offer Handley Page Herald G-APWJ to other museums as it was an aircraft which had proved difficult to allow safe access for visitors in the same way as was possible with the other airliners. In addition, there were other Heralds, including an almost identical one, on display elsewhere. Morayvia museum near Inverness expressed keen interest in taking the Herald where, amongst other uses, it will serve as a classroom for teaching youngsters about aviation.

The Arrival of ZE701 and the move of the Herald to Morayvia were agreed in the 2021 year and took place in the first part of 2022.

In December 2021 the Society received a bequest of £170,570 from the estate of Ruth Lavanchy, the widow of Kenneth Lavanchy, a former Trustee and Secretary of the Society.



## DUXFORD AVIATION SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **OBJECTIVES AND ACTIVITIES**

##### **Public benefit**

As detailed in previous annual reports, in setting objectives and planning activities the Trustees give careful consideration to the Charity Commission's general guidance on public benefit, and in particular to its supplementary public benefit guidance on advancing education. The Trustees' key objectives for 2020 rolled through to 2021 and included:

- 1 - To maintain and restore the historic British Airliner Collection.
- 2 - To maintain and restore its historic Military Vehicle Collection
- 3 - To assist the IWM in maintaining/restoring Military objects
- 4 - To open historic civil airliners and military vehicles to the public (through various means such as open days, air shows, 'tank' rides and events, as well as to regular museum visitors), providing stewardship, information and hands on experience as appropriate
- 5 - To maintain an adequate number of volunteers and utilise them efficiently.
- 6 - To continue to work with IWM to enhance the overall visitor attraction.
- 7 - To progress the work necessary to support Duxford Aviation Society Museum's application for Accreditation and by so doing improve the visitor experience.

Objectives 1, 2 and 3 were largely achieved, recovering from the restrictions on activity imposed the previous year by the pandemic.

The activities listed against Objective 4, which were largely stopped during 2020, resumed although, as noted earlier, with lower visitor numbers than pre-pandemic. During 2021 much work went in to converting the Hermes fuselage, located in AirSpace, in to the 'Civil Aviation Museum' (which eventually opened in Spring 2022). IWM Duxford receives numerous visits from school parties, several every day. Concorde provides a key educational input for these school visits and the new Museum is designed to add to that, providing an engaging educational experience for children, illustrating the development of Civil Aviation in the UK since World War II.

Objective 5, maintain an adequate number of volunteers, was largely achieved. However, fielding adequate numbers of volunteers for airliner stewarding activities was a challenge as fewer of the existing stewards were available or willing to work. In order to maintain and enhance the visitor offer, steps had to be taken to start recruiting additional paid stewards as well as looking for further volunteers.

Progress was made on Objective 6 towards the end of 2021 as pandemic restrictions eased. DAS worked on developing additional visitor offerings, especially on the airliner side of the operation. In addition, DAS made a conscious push to work closer with the IWM visitor team so that they could better understand the various offerings from DAS and that, together, could appear more 'seamless' to visitors.

The application to Arts Council England (ACE) for Museum Accreditation, Objective 7 above, was, as reported last year, submitted in December 2020. However, in January 2021 ACE announced that in the light of the pandemic all outstanding applications would need to be reviewed and resubmitted. The Society updated its application and resubmitted it at the end of June 2021 (as soon as the window for submissions reopened). Reviews by ACE then carried on during the remainder of 2021 and in to 2022. Duxford Aviation Society Museum finally achieved Accreditation in May 2022.

## DUXFORD AVIATION SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

Achievements during 2021 continued to be impacted by the Covid-19 pandemic, although less severely than in the previous year.

They can be summarised as follows:

- 1 Maintenance and servicing on all Airliners and Military vehicles resumed after the severe problems experienced in 2020 and by the end of 2021 all objects were restored to satisfactory condition.
- 2 Concorde opened to visitors every day IWM Duxford was open to the public.
- 3 Heritage Concorde members continued to maintain and enhance the functionality of the Society's Concorde.
- 4 The airliners outside and in AirSpace were cleaned.
- 5 The Society's volunteers also again cleaned IWM's aircraft in AirSpace (those at ground level).
- 6 The team selling second hand aviation books, models and artefacts worked hard, both in the shop when open and online, and achieved revenue of £37,000 in the shop and £9,400 on eBay. Significantly more than pre-pandemic levels.
- 7 The archiving team continued with the major task of recording and archiving the Society's stock of equipment, instruments and spares.
- 8 The Application to become an Accredited Museum was updated and resubmitted to Arts Council England.
- 9 Planning for and work on converting the Hermes fuselage into the Civil Aviation Museum proceeded well where it was within DAS control. However, some of the specialist contractors had delays due to supply chain problems.

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

The Trustees continue to pursue a provident and conservative investment policy which they believe is appropriate for the Society. The investment of reserves is spread across interest bearing deposits with major banks.

##### **Reserves policy**

The Trustees believe that the Society should maintain sufficient reserves and cash resources to ensure that it can operate satisfactorily taking into account the following demands:

- Many of the Society's exhibits are located in the open air and, as such, are subject to deterioration.
- The Society needs to ensure there are adequate funds available for the maintenance of its exhibits, and to meet any emergency repair situation, thereby ensuring that its historical assets are maintained in the best possible condition.
- The programme of updating and modernising the interior displays in all aircraft, essential to inform and educate visitors, continues and is a costly exercise.

As at 31 December 2021 total reserves amounted to £2,546,514 (2020: £2,344,833) and cash resources totalled £449,462 (2020: £290,603). Of the total reserves, £1,966,364 is in relation to historical revaluations of assets prior to the adoption of FRS102 in 2015. This allocation is retained for clarity in the financial statements as it is not a liquid reserve which could be called on to fund the charities activities each year.

Reserves at the start of the year were healthy and the Trustees were also aware that a significant bequest was going to be received (the 'Lavanchy' £170,000 referred to earlier). They therefore felt confident in creating a temporary reserve of £100,000 to cover the disassembly and transport of the Herald to another Museum. In the event the cost of that move in 2022 came it at just over £40,000, releasing the remaining £60,000 of the temporary reserve.



## DUXFORD AVIATION SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **FINANCIAL REVIEW**

##### **Going concern**

The trustees have reviewed the financial forecasts and the approved budgets and have concluded that the preparation of these financial statements on the basis that the charity is a going concern is appropriate. There are considerable cash reserves available to adequately fund the normal operations of the charity for a year from the date of approval of these financial statements and more funds could be released from reserves if unexpected costs were to arise.

#### **FUTURE PLANS**

Plans for the future are headlined below, many are ongoing. The general state of the economy, as well as residual impacts from the Covid pandemic, may impact some elements. At the time of writing, plans include:

- 1 Plans for the future are headlined below, many are ongoing. The general state of the economy, as well as residual impacts from the Covid pandemic, may impact some elements. At the time of writing, plans include:
- 2 To focus on the presentation of these assets so that visitors to Duxford, and the outside world (via various media), have the opportunity to view and enjoy historic airliners, military vehicles and artefacts.
- 3 To continue to work closely with the IWM in areas such as military vehicle conservation, air show security, education and strategy development.
- 4 To promote and enhance the British Airliner Collection 'brand'.
- 5 To become a centre of excellence for information and data on historic British Airliners.
- 6 To continue to attract new members, particularly those with skills and experience that would be beneficial to the Society.
- 7 To continue the development and updating of the DAS strategic plan that ensures the Society's collections can continue to be available and accessible to the various stakeholders in whatever developments take place at IWM Duxford.
- 8 To continue to develop succession plans for key roles within the Society.
- 9 To develop marketing and income generation plans that serve the dual purpose of educating people and developing various ways of raising funds to maintain the Society's collections.
- 1 To continue to work under the Partnership Agreement with IWM and look to develop further opportunities to work together.
- 1 To maintain accreditation of the Duxford Aviation Society Museum.
- 1

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Society was incorporated as a company limited by guarantee and not having a share capital on 21 October 1982. It was registered as a charity on 25 November 1982.

The governing document is the Memorandum and Articles of Association adopted on 1 December 2013.

##### **Recruitment and appointment of new Trustees**

The Company's Articles of Association require that all new appointments of Trustees must be full members of the Company and must be proposed by two full members. Full members are those who have been members for at least 12 months.

Also, under the Company's Articles of Association, one third of Trustees are required to resign from office, and may offer themselves for re-election, at each Annual General Meeting.

## **DUXFORD AVIATION SOCIETY**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Organisational structure**

The Company's revised Articles of Association, which were adopted on 1 December 2013, state that there shall be eight Directors, namely Chairman, Vice Chairman, Secretary, Treasurer, Registrar, Project Supervisor, Commercial and Marketing Director and the current Chairman of the Military Vehicle Wing.

The Directors shown below held office during the whole of the period from 1 January 2021 to the date of this Report.:

- PF Archer - Chairman
- G Beach - Operations Director (Military Vehicles)
- C Eaves-Walton - Public Relations Director
- SC Jeal - Registrar and Board responsibility for IT and Health and Safety oversight
- SL Peachey - Treasurer until March 2022 and Secretary
- V Tincombe - Operations Director (Aircraft Stewarding)
- M Vyletova - Operations Director (Civil Aircraft)

##### **Induction and training of new Trustees**

All new Trustees are required to be Members of the Society for at least one year, and as such are deemed to have some knowledge of the Society, thus it is not thought necessary to have a formal induction procedure for new Trustees. However, all Trustees are encouraged to work closely with IWM and external organisations on subjects relevant to their individual roles. In addition, new Trustees are required to read the guidance given by the Charities Commission relating to Trustee duties and responsibilities.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

01673256 (England and Wales)

##### **Registered Charity number**

285809

##### **Registered office**

87 Duxford Airfield  
CAMBRIDGE  
Cambridgeshire  
CB22 4QR

##### **Trustees**

S C Jeal  
G R Beach  
I J Cox (resigned 8/3/2022)  
S L Peachey Treasurer to March 22  
P F Archer Chair  
Mrs C M Eaves-Walton  
Ms M Vyletova  
Mrs V Tincombe  
C Butler (resigned 17/9/2021)  
N Denton (appointed 8/3/2022)  
M Smith (appointed 19/10/2021)  
R Wright (appointed 8/3/2022)

##### **Treasurer**

S Peachy was treasurer until March 2022 and N Denton was treasurer from March 2022.

##### **Company Secretary**

S L Peachey



DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

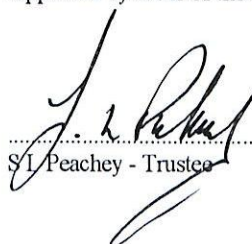
Staffords  
Chartered Accountants  
Unit 1, Cambridge House  
Camboro Business Park  
Oakington Road, Girton  
CAMBRIDGE  
Cambridgeshire  
CB3 0QH

**Bankers**

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
WEST MALLING  
Kent  
ME19 4JQ

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 25<sup>th</sup> SEPT 2022, and signed on its behalf by:

  
.....  
S.L. Peachey - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
DUXFORD AVIATION SOCIETY**

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**Independent examiner's report to the trustees of Duxford Aviation Society ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Steven Ellis FCA  
ICAEW  
Staffords  
Chartered Accountants  
Unit 1, Cambridge House  
Camboro Business Park  
Oakington Road, Girton  
CAMBRIDGE  
Cambridgeshire  
CB3 0QH

Date: .....

**DUXFORD AVIATION SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

		2021 Unrestricted funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	3	189,434	16,846
<b>Charitable activities</b>			
Restoration and associated costs		50,835	19,517
Other trading activities	4	123,769	74,528
Investment income	5	1,590	1,859
Other income		(152)	-
<b>Total</b>		<u>365,476</u>	<u>112,750</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	6		
Restoration and associated costs		159,035	158,334
Other		4,760	2,650
<b>Total</b>		<u>163,795</u>	<u>160,984</u>
<b>NET INCOME/(EXPENDITURE)</b>		201,681	(48,234)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,344,833	2,393,067
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,546,514</u></u>	<u><u>2,344,833</u></u>

The notes form part of these financial statements



**DUXFORD AVIATION SOCIETY (REGISTERED NUMBER: 01673256)**

**BALANCE SHEET**  
**31 DECEMBER 2021**

	Notes	2021 Unrestricted funds £	2020 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	12	90,107	73,080
Heritage assets	13	1,979,025	1,979,025
		<hr/> 2,069,132	<hr/> 2,052,105
<b>CURRENT ASSETS</b>			
Stocks	14	6,028	6,091
Debtors	15	35,143	9,098
Cash at bank and in hand		449,462	290,603
		<hr/> 490,633	<hr/> 305,792
<b>CREDITORS</b>			
Amounts falling due within one year	16	(13,251)	(13,064)
<b>NET CURRENT ASSETS</b>		<hr/> 477,382	<hr/> 292,728
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 2,546,514	<hr/> 2,344,833
<b>NET ASSETS</b>		<hr/> 2,546,514	<hr/> 2,344,833
<b>FUNDS</b>	18		
Unrestricted funds:			
General fund		480,150	378,469
Revaluation reserve		1,966,364	1,966,364
Designated aircraft relocation reserve		100,000	-
		<hr/> 2,546,514	<hr/> 2,344,833
<b>TOTAL FUNDS</b>		<hr/> 2,546,514	<hr/> 2,344,833

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements


DUXFORD AVIATION SOCIETY (REGISTERED NUMBER: 01673256)

BALANCE SHEET - continued  
31 DECEMBER 2021

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25 sep 2022 and were signed on its behalf by:



P F Archer - Trustee

The notes form part of these financial statements

## DUXFORD AVIATION SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **1. LEGAL FORM**

The charity is a registered charity registered in England and Wales and a company limited by guarantee having no share capital incorporated in England and Wales.

Its registered office and principal place of business is at 87 Duxford Airfield, CAMBRIDGE, Cambridgeshire CB22 4QR.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees consider there to be no material uncertainties about the charity's ability to continue as a going concern.

The charity is a public benefit entity.

##### **Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised on receipt. Gift Aid is recognised in the same period as the donation to which it relates.

Legacy income is recognised in full when the amount and timing can be quantified with reasonable accuracy. This is the earlier of the receipt of an interim distribution or the grant of probate.

The charity is VAT registered.

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales tax, and net of VAT.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.



## DUXFORD AVIATION SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

Short leasehold	- at varying rates on cost
Aircraft and display equipment	- 5% on cost
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- 15% on cost

Assets costing less than £300 are not capitalised. Impairment reviews are carried out by the trustees annually.

##### **Heritage assets**

Heritage assets are carried at deemed cost following the transition to FRS 102 at 1 January 2015.

##### a) Military vehicles

The Charity's collection of military vehicles has been reclassified as heritage assets and is reported in the balance sheet at deemed cost.

It is the Charity's policy to maintain its collection of military vehicles in full working order and maintenance costs are charged to the Statement of Financial Activities when incurred. The vehicles are deemed to have indeterminate lives and the trustees do not therefore consider it appropriate to charge depreciation.

##### b) Aircraft

The Charity was donated a pre-production Concorde aircraft in 1977 which had been valued and included in the balance sheet as a heritage asset. The valuation was derived by the Trustees by averaging a range of values obtained using information collated regarding its value in use and insurance valuations. The value was then treated as the deemed cost on transition to FRS 102 on 1 January 2015 in line with the other heritage assets.

It is the Charity's policy to maintain the Concorde to a standard suitable for exhibition, and maintenance costs are charged to the Statement of Financial Activities when incurred. The aircraft is deemed to have an indeterminate life and the Trustees do not therefore consider it appropriate to charge depreciation.

In addition, the Charity holds a collection of post World War II civil airliners which have been donated in the past and are not recognised in the balance sheet as information on acquisition is not readily available and the Trustees believe the benefits of obtaining valuations for these items would not justify the cost. Nearly all items in the collection are thought to have little or no financial value as there is no active market for such aircraft. The vast majority of the items in the collection were acquired over twenty years ago.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## DUXFORD AVIATION SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

#### 2. ACCOUNTING POLICIES - continued

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **Cash and bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

##### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be estimated or measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### 3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Gifts	-	1
Donations	186,037	11,734
Subscriptions	3,397	5,111
	<u>189,434</u>	<u>16,846</u>

Included in subscription income are movements on deferred income as follows:

	2021	2020
	£	£
Receipts in year (renewals and new members)	2,030	3,607
Released deferred income from previous year	1,337	2,841
Income deferred to the following year	-	(1,337)
Subscription income recognised in year	<u>3,367</u>	<u>5,111</u>

Subscription income is deferred where the subscription period straddles the year end - the amount relating to subscription periods after 31 December 2021 are deferred. The Trustees decided to waive membership fees for 2022 so there is no deferred income at the year end.

Donations include donated equipment for aircraft restoration and donated labour of volunteers working on the maintenance of the Concorde. Donated equipment worth £NIL was received in the year (2020: £NIL) and donated labour to the value of £NIL was received in the year (2020: £360). This is based on an estimated salary cost per hour of £20 (2020: £20).

**DUXFORD AVIATION SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. OTHER TRADING ACTIVITIES**

	2021	2020
	£	£
Fundraising events	35,989	1,260
Bookshop and other sales	47,780	33,268
IWM Partnership Agreement fees	40,000	40,000
	<u>123,769</u>	<u>74,528</u>

Please refer to the Financial Review under General for a description of the changes to the activities of the charity during the year.

**5. INVESTMENT INCOME**

	2021	2020
	£	£
Deposit account interest	<u>1,590</u>	<u>1,859</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 7) £
Restoration and associated costs	<u>159,035</u>

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2021	2020
	£	£
Staff costs	66,502	95,267
Insurance	13,822	14,105
Equipment repairs, maintenance and fuel	26,187	9,770
Selling costs	8,146	2,246
Members' events	63	130
Airshows	2,697	1,938
Stationery, communications and marketing	3,225	3,531
Bank charges and interest	2,012	5,348
Travelling	4,959	705
Miscellaneous office costs	18,980	11,456
Donations	116	-
Goods for resale	1,083	1,875
Office and yard rent	1,999	3,129
Depreciation	9,244	8,834
	<u>159,035</u>	<u>158,334</u>



**DUXFORD AVIATION SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	9,244	8,834
Deficit on disposal of fixed assets	152	-
Independent Examiner's fee	2,785	2,650
Independent Examiner's fee for other compliance work	400	-
	<u>          </u>	<u>          </u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

M Vyletova, a trustee, was remunerated for her services in military vehicle restoration. Charity Commission approval has been applied for in respect of this payment.

	2021	2020
	£	£
Trustees' salaries	3,082	877
Trustees' social security	-	-
Trustees' pension contributions	-	-
	<u>          </u>	<u>          </u>
	<u>3,082</u>	<u>877</u>

**Trustees' expenses**

The totals paid in reimbursed travel expenses to 4 trustees in the year totalled £4,657 (2020: £NIL).

**10. STAFF COSTS**

	2021	2020
	£	£
Wages and salaries	65,628	92,325
Social security costs	-	1,627
Other pension costs	874	1,315
	<u>          </u>	<u>          </u>
	<u>66,502</u>	<u>95,267</u>

The staff costs relating to Key Management Personnel were £16,115 (2020: £nil).

The average monthly number of employees during the year was as follows:

	2021	2020
Aircraft restoration	1	1
Military Vehicles restoration	1	1
Administration	2	2
Aircraft stewards	6	8
Military Vehicles drivers	-	1
	<u>          </u>	<u>          </u>
	<u>10</u>	<u>13</u>

No employees received emoluments in excess of £60,000.

**DUXFORD AVIATION SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**10. STAFF COSTS - continued**

The above staff analysis is based on payments to them in a given calendar month. Very few of the charity's staff are paid more than a small fraction of a Full Time Equivalent (FTE) salary for the roles involved. On an FTE basis the two primary staff areas for both of the last two years have been the Aircraft restoration and the Administration, totalling less than 1 FTE each.

**11. ANALYSIS OF THE COMPARATIVE YEAR FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	16,846
<b>Charitable activities</b>	
Restoration and associated costs	19,517
Other trading activities	74,528
Investment income	1,859
<b>Total</b>	<u>112,750</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Restoration and associated costs	158,334
Other	2,650
<b>Total</b>	<u>160,984</u>
<b>NET INCOME/(EXPENDITURE)</b>	(48,234)
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	2,393,067
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>2,344,833</u></u>

**DUXFORD AVIATION SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**12. TANGIBLE FIXED ASSETS**

	Short leasehold £	Aircraft and display equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 January 2021	42,261	304,546	74,104	8,384	429,295
Additions	-	-	26,423	-	26,423
Disposals	(429)	(524)	(7,666)	-	(8,619)
At 31 December 2021	41,832	304,022	92,861	8,384	447,099
<b>DEPRECIATION</b>					
At 1 January 2021	8,156	284,879	54,951	8,229	356,215
Charge for year	1,795	2,360	4,934	155	9,244
Eliminated on disposal	(429)	(524)	(7,514)	-	(8,467)
At 31 December 2021	9,522	286,715	52,371	8,384	356,992
<b>NET BOOK VALUE</b>					
At 31 December 2021	32,310	17,307	40,490	-	90,107
At 31 December 2020	34,105	19,667	19,153	155	73,080

**13. HERITAGE ASSETS**

	Total £
<b>MARKET VALUE</b>	
At 1 January 2021 and 31 December 2021	1,979,025
<b>NET BOOK VALUE</b>	
At 31 December 2021	1,979,025
At 31 December 2020	1,979,025

The five year analysis of the Heritage assets which the charity possesses is as follows:

**Aircraft**

There have been no additions, disposals or impairments of the assets since 1 January 2015. At that date, use was made of the ability to have the revaluations carried out under the old accounting system treated as the deemed cost at that date. This was done and no revaluations are being carried out since the adoption of FRS102.

**Military Vehicles**

There have been no additions, disposals or impairments of assets in the last five years. In 2016 there was a purchase of £11,775. In common with the Aircraft noted above, due to the accounting system change on 1 January 2015, as revaluations had been carried out under the old accounting framework, these were converted to deemed cost on the adoption of FRS102.



**DUXFORD AVIATION SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**14. STOCKS**

	2021	2020
	£	£
Finished goods	6,028	6,091
	<u>        </u>	<u>        </u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	1,135	175
Other debtors	34,008	8,923
	<u>        </u>	<u>        </u>
	35,143	9,098
	<u>        </u>	<u>        </u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	1,183	2,811
Social security and other taxes	-	874
VAT	2,746	4,975
Other creditors	161	187
Accruals and deferred income	9,161	4,217
	<u>        </u>	<u>        </u>
	13,251	13,064
	<u>        </u>	<u>        </u>

Trade creditors are paid within credit terms, typically 30 days. Social security taxes are paid by the 19th of the following month, VAT is paid by the quarter due date. Accruals are settled when the invoice relating to the cost is receivable.

**17. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	-	211
	<u>        </u>	<u>        </u>

During the year the charity paid lease payments of £nil (2020: £533).

**18. MOVEMENT IN FUNDS**

	At 1/1/21	Net movement	Transfers between funds	At 31/12/21
	£	in funds	funds	£
		£	£	
<b>Unrestricted funds</b>				
General fund	378,469	201,681	(100,000)	480,150
Revaluation reserve	1,966,364	-	-	1,966,364
Designated aircraft relocation reserve	-	-	100,000	100,000
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
	2,344,833	201,681	-	2,546,514
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
<b>TOTAL FUNDS</b>	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
	2,344,833	201,681	-	2,546,514
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>

# **DUXFORD AVIATION SOCIETY**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 DECEMBER 2021**

### **18. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	365,476	(163,795)	201,681
<b>TOTAL FUNDS</b>	<u>365,476</u>	<u>(163,795)</u>	<u>201,681</u>

### **Comparatives for movement in funds**

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
<b>Unrestricted funds</b>			
General fund	426,703	(48,234)	378,469
Revaluation reserve	1,966,364	-	1,966,364
	<u>2,393,067</u>	<u>(48,234)</u>	<u>2,344,833</u>
<b>TOTAL FUNDS</b>	<u>2,393,067</u>	<u>(48,234)</u>	<u>2,344,833</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	112,750	(160,984)	(48,234)
<b>TOTAL FUNDS</b>	<u>112,750</u>	<u>(160,984)</u>	<u>(48,234)</u>

Designated aircraft relocation reserve : represents funds designated for relocating the HP Herald in 2022.

### **Transfers between funds**

There was a transfer of £100,000 from the general fund to the designated aircraft relocation reserve representing funds designated by the Trustees to cover the costs of relocating an aircraft in 2022.

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**19. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.

**20. ULTIMATE CONTROLLING PARTY**

In the opinion of the trustees, there is no one ultimate controlling party.



**DUXFORD AVIATION SOCIETY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	-	1
Donations	186,037	11,734
Subscriptions	3,397	5,111
	<hr/> 189,434	<hr/> 16,846
<b>Other trading activities</b>		
Fundraising events	35,989	1,260
Bookshop and other sales	47,780	33,268
IWM Partnership Agreement fees	40,000	40,000
	<hr/> 123,769	<hr/> 74,528
<b>Investment income</b>		
Deposit account interest	1,590	1,859
<b>Charitable activities</b>		
Grants	50,835	19,517
<b>Other income</b>		
Gain on sale of tangible fixed assets	(152)	-
	<hr/>	<hr/>
<b>Total incoming resources</b>	365,476	112,750
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	65,628	92,325
Social security	-	1,627
Pensions	874	1,315
Insurance	13,822	14,105
Equipment repairs, maintenance and fuel	26,187	9,770
Selling costs	8,146	2,246
Members' events	63	130
Airshows	2,697	1,938
Stationery, communications and marketing	3,225	3,531
Bank charges and interest	2,012	5,348
Travelling	4,959	705
Miscellaneous office costs	18,980	11,456
Donations	116	-
Goods for resale	1,083	1,875
Office and yard rent	1,999	3,129
Depreciation of tangible fixed assets	9,244	8,834
	<hr/> 159,035	<hr/> 158,334

This page does not form part of the statutory financial statements

**DUXFORD AVIATION SOCIETY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
<b>Charitable activities</b>		
<b>Other</b>		
Audit or examination fees	4,760	2,650
Total resources expended	163,795	160,984
Net income/(expenditure)	201,681	(48,234)

This page does not form part of the statutory financial statements